

# Deed of Novation

between

**Kingate Management Limited**  
as the Continuing Party

**FIM Limited**  
as the Outgoing Party

and

**FIM Advisers LLP**  
as the Incoming Party

relating to

**the assumption of obligations and benefits by FIM  
Advisers LLP of a consulting services agreement relating  
to Kingate Global Fund, Ltd – USD Shares**

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**THIS DEED OF NOVATION** is dated 29<sup>th</sup> July 2005 and made

**BETWEEN:**

- (1) **KINGATE MANAGEMENT LIMITED**, (the "Continuing Party"), a limited liability company incorporated in Bermuda and having its registered office at 99 Front Street, Hamilton HM 11, Bermuda; and
- (2) **FIM LIMITED**, (the "Outgoing Party"), a limited liability company registered in England and Wales and having its registered office at 20 St James's Street, London, SW1A 1ES, England; and
- (3) **FIM ADVISERS LLP**, (the "Incoming Party"), a limited liability partnership registered in England and Wales and having its registered office at 20 St James's Street, London, SW1A 1ES, England.

**Background:**

- (A) This Agreement is supplemental to the Original Agreement.
- (B) The parties hereto have agreed that with effect from the effective date the Outgoing Party shall cease to be a party to the Original Agreement and that the Incoming Party shall become a party thereto in place of the Outgoing Party and accordingly the Outgoing Party shall be released and discharged from the Original Agreement upon the terms and to the extent set out in this Agreement.

**THE PARTIES AGREE THAT:**

1. **Interpretation**

In this Agreement:

"Original Agreement" means the Consulting Services Agreement dated 23rd April 2001 (as amended on June 7<sup>th</sup> 2001) made between the Continuing Party and the Outgoing Party.

"Effective Date" means 1<sup>st</sup> August 2005.

2. **Novation**

2.1 **Substitution of parties**

- (A) The Incoming Party hereby undertakes to the Continuing Party to perform the Original Agreement and be bound by the terms thereof in every way as if the Incoming Party was, with effect from the Effective Date, a party to the Original Agreement in place of the Outgoing Party.
- (B) The Continuing Party hereby releases and discharges the Outgoing Party from all obligations and liabilities of the Outgoing Party under the Original Agreement becoming due to be performed or satisfied on or after the Effective Date and all claims and demands whatsoever in respect thereof and accepts the performance thereof by the Incoming Party in place of performance by the Outgoing Party and hereby undertakes to the Incoming Party, with effect from the Effective Date, to

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perform the Original Agreement and be bound by the terms thereof in every way as if the Incoming Party was a party to the Original Agreement in place of the Outgoing Party.

**2.2 Surviving obligations**

The Incoming Party shall be liable to the Continuing Party in respect of the respective obligations and liabilities of the Outgoing Party under the Original Agreement becoming due to be performed or satisfied prior to the Effective Date and all claims and demands in respect thereof in all respects as if this Agreement had not been made and the Incoming Party was a party to the Original Agreement in place of the Outgoing Party.

**3. Confirmation of terms**

The Continuing Party and the Incoming Party hereby confirm the terms of the Original Agreement with the exception only of the substitution of parties hereby effected.

**4. Limitation Periods**

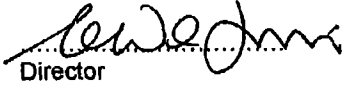
Nothing in this Agreement shall have the effect of extending any limitation period set out in, or applicable to, the Original Agreement and nothing in this Agreement shall operate to enable any claims to be brought against the Incoming Party whether in tort, contract or otherwise which, but for this Agreement, would be statute barred if made against the Outgoing Party.

**5. Governing Law**

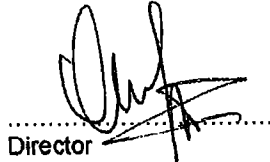
This Agreement shall be governed by and construed in accordance with the laws of England and the parties hereto hereby submit to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Deed of Novation has been executed as a deed by the parties hereto the day and year first above written.

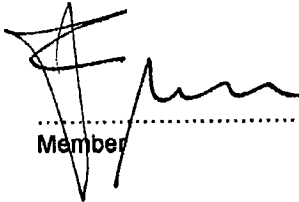
EXECUTED AS A DEED by  
KINGATE MANAGEMENT LIMITED acting by:

  
.....  
Director

EXECUTED AS A DEED by  
FIM LIMITED acting by:

  
.....  
Director

EXECUTED AS A DEED by  
FIM ADVISERS LLP  
acting by:

  
.....  
Member